



AHFC 2

Regular Item
CITY OF AUSTIN
RECOMMENDATION FOR BOARD ACTION

AGENDA DATE: 6/8/2006

Subject: Approve a resolution amending the Austin Housing Finance Corporation Fiscal Year 2005-2006 budget and authorizing execution of an amendment to the service agreement with the City of Austin, effective October 1, 2005, to increase the budget and agreement in the amount of \$1,300,656, for a total amount not to exceed \$16,483,153, to increase funding for the Acquisition and Development Program in the amount of \$976,993, Homebuyer Lending Assistance Program in the amount of \$258,420, Rental Housing Development Assistance Program in the amount of \$41,258, and Homeowner Moderate Rehabilitation Program in the amount of \$23,985.

Amount and Source of Funding: Funding is available from the following sources: \$362,430 from Acquisition and Development HAF program income, \$541,668 from Acquisition and Development CIP program income, \$72,895 from Acquisition and Development CDBG program income; \$258,420 from Homebuyer Lending Assistance HOME program income; \$31,166 from Rental Housing Development Assistance HOME program income, \$3,300 from Rental Housing Development Assistance HAF program income, \$6,792 from Rental Housing Development Assistance CIP program income; and, \$23,985 from Homeowner Moderate Rehabilitation CDBG program income.

Fiscal Note: A fiscal note is attached

For More Information: Paul Hilgers, Executive Director, Austin Housing Finance Corporation, 974-3108.

Prior Council Action: Approved the Fiscal Year 2005-2006 Budget September 15, 2005.

Boards and Commission Action:

Purchasing Language:

MBE/WBE:

This action requests the authority to spend \$1,300,656 in realized funds generated from program income. As the City's designated affordable housing agency, Austin Housing Finance Corporation (AHFC) uses funding approved by the City to develop and build affordable housing projects. In its efforts to leverage existing funding to provide as much affordable housing as possible, AHFC generates program income from the sales of homes it finances and from the repayment of loans issued for the purpose of providing affordable housing. The program income is then available to fund a new project under the same program. The Austin City Council created the Austin Housing Finance Corporation (AHFC) in 1979 as a public non-profit corporation to facilitate the financing and development of affordable S.M.A.R.T. Housing™ for low- and moderate-income residents. AHFC offices are located in the Neighborhood Housing and Community Development (NHCD) department and its employees are City of Austin staff. As an instrumentality of the City, the AHFC administers affordable housing programs using City grants, federal grant funds from the U.S. Department of Housing and Urban Development (HUD), the City's Housing Trust Fund, funds generated by the Corporation and annual transfer from The AHFC Housing Assistance Fund.

Sources of Funds		Total Funding	Amendment #1	Proposed New FY05-06 Funding	Households Served Per 05-06
Transfer From City of Austin (COA)	Housing Trust Fund	1,143,229.00	-	1,143,229.00	
	UNO - Housing Trust Fund	37,824.00	-	37,824.00	
	S.M.A.R.T. Housing CIP	1,264,586.00	-	1,264,586.00	
		2,445,639.00	-	2,445,639.00	
Program Income	CDBG	806,259.00	94,880.00	903,139.00	
	HOME	2,654,684.00	289,586.00	2,944,270.00	
		3,460,943.00	384,466.00	3,847,409.00	
Grant Proceeds	CDBG	5,626,967.00	-	5,626,967.00	
	ADDI	204,041.00	-	204,041.00	
	HOME	4,074,354.00	-	4,074,354.00	
		7,905,362.00	-	7,905,362.00	
Housing Assistance Fund	HAF	1,370,753.00	914,190.00	2,284,943.00	
Total Source of Funds		15,182,497.00	1,309,656.00	16,492,153.00	
Use of Funds					
Assisted Housing					
Tenant Based Rental Assistance	HOME	431,923.00	-	431,923.00	82
	HOME Program Income	38,075.00	-	38,075.00	
	COA- Housing Trust Fund	175,000.00	-	175,000.00	
		645,000.00	-	645,000.00	
Rental Housing					
Rental Housing Development Assistance	CDBG	318,833.00	-	318,833.00	138
	CDBG - PI	43,446.00	-	43,446.00	
	CIP	-	-	-	
	COA- Housing Trust Fund	968,229.00	-	968,229.00	
	COA- UNO-Housing Trust Fund	37,824.00	-	37,824.00	
	HAF	-	10,092.00	10,092.00	
	HOME Program Income	110,609.00	31,166.00	141,775.00	
	HOME (CHDO)	679,058.00	-	679,058.00	
	HOME	1,041,382.00	-	1,041,382.00	
		3,201,581.00	41,258.00	3,242,839.00	
Architectural Barrier Removal	CDBG	226,528.00	-	226,528.00	100
Anderson Hill Redevelopment	HOME Program Income	1,848,000.00	-	1,848,000.00	
First-Time Homebuyer					
Homebuyer Lending Assistance	HOME	1,209,872.00	-	1,209,872.00	165
	HOME Program Income	238,733.00	258,420.00	497,153.00	
	ADDI	204,041.00	-	204,041.00	
	HTF	-	-	-	
	HAF	27,976.00	-	27,976.00	
		1,680,621.00	258,420.00	1,939,041.00	
Homeownership Development					
Acquisition and Development	CDBG	433,873.00	-	433,873.00	47
	HOME	485,861.00	-	485,861.00	
	CDBG - RL	407,733.00	72,893.00	480,626.00	
	COA-G/F CIP	1,264,586.00	-	1,264,586.00	
	HOME PI	266,070.00	-	266,070.00	
	HOME - CR	-	-	-	
	HOME - Match (HAF)	-	-	-	
	HAF	473,564.00	904,798.00	1,377,462.00	
		3,531,217.00	976,993.00	4,508,210.00	
Anderson Hill Redevelopment					
HOME	HOME	-	-	-	
	HOME - PI	-	-	-	
	CDBG	-	-	-	
CHDO Capacity Building	HOME	125,000.00	-	125,000.00	
Owner-Occupied Housing					
Architectural Barrier Removal	CDBG	1,217,619.00	-	1,217,619.00	400
	CIP	-	-	-	
		1,217,619.00	-	1,217,619.00	
Emergency Home Repair	CDBG	990,000.00	-	990,000.00	450
Homeowner Modern Rehabilitation	CDBG - Revolving Loan	393,249.00	23,983.00	417,234.00	30
	CDBG	219,945.00	-	219,945.00	
	HOME Program Income	133,268.00	-	133,268.00	
	HOME	101,256.00	-	101,256.00	
	HAF	-	-	-	
		847,718.00	23,983.00	871,703.00	
Administration					
Bond Program	Bond Program	153,378.00	-	153,378.00	40
	Asset Management	143,126.00	-	143,126.00	
	Administration	572,909.00	-	572,909.00	
		869,413.00	-	869,413.00	
State Grants Program	HTF	-	-	-	40
Total Use of Funds		15,182,497.00	1,309,656.00	16,492,153.00	1,492

RESOLUTION NO. 20060608-AHFC-NNN

**BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE
AUSTIN HOUSING FINANCE CORPORATION:**

Section 1. The Austin Housing Finance Corporation AHFC amends the AHFC budget approved by AHFC Resolution No. 20050929-AHFC002 for the period 1 October 2005 through 30 September 2006, by adding the amount of \$1,300,656 in program income (\$976,993 program income in the Acquisition and Development Program, \$41,258 program income in the Rental Housing Development Assistance Program, \$258,420 program income in the Homebuyer Lending Assistance Program and \$23,985 in program income in the Homeowner Moderate Rehabilitation Program) to the approved budget for a total budget amount of \$16,483,153.

Section 2. The AHFC approves an amendment to the 2005-2006 Service Agreement with the City of Austin executed effective 1 October 2005 by increasing the contract amount by \$1,300,656, for a total contract amount not to exceed \$16,483,153, to allocate an additional \$976,993 in program income generated from the Acquisition and Development Program, \$41,258 in program income generated from the Rental Housing Development Assistance Program, \$258,420 in program income generated from the Homebuyer Lending Assistance Program, and \$23,985 in program income from the Homeowner Moderate Rehabilitation Program.

Section 3. The General Manager or the General Manager's designee is authorized to prepare, execute, attest and deliver such agreements, documents, certifications, instruments, written requests and other papers as may be necessary to implement this Resolution.

ADOPTED: _____, 2006

ATTEST: _____

Shirley A. Gentry
Secretary

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